

Haier 海尔

Stock Code 股份代號: 01169



Haier Electronics Group Co., Ltd.
海爾電器集團有限公司*
Interim Report 中期報告 2010

* for identification purpose only 僅供識別

Corporate Profile

Haier Electronics Group Co., Ltd. (Stock code: 01169) (the “Company”), a subsidiary of Haier Group, is listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Company and its subsidiaries (the “Group”) are principally engaged in the research, development, manufacture and sale of washing machines and water heaters in the PRC under the brand name of “Haier”. The Group also began engaging in the integrated channel services business for other home appliance products such as refrigerators, televisions and air-conditioners, of both “Haier” and “non-Haier” brands, substantially broadening its sources of revenue and driving its profit growth.

Founded in 1984, Haier Group is headquartered in Qingdao, Shandong Province, the PRC and is today one of the world’s leading white goods home appliance manufacturers engaging in the research, development, production and sale of a wide variety of household appliances (including the white goods) and consumer goods in the PRC. The products of Haier Group are now sold in over 100 countries.

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企業簡介

海爾電器集團有限公司(股份代號：01169) (「本公司」)為海爾集團旗下一家在香港聯合交易所有限公司主板上市之附屬公司。本公司及其附屬公司(「本集團」)主要於中國從事研究、開發、製造及銷售以「海爾」為品牌之洗衣機及熱水器。本集團亦開始從事「海爾」及「非海爾」品牌其他之家電產品(包括冰箱、電視以及空調)的渠道綜合服務業務，大力拓展收益來源並推動利潤增長。

海爾集團於一九八四年創辦，其總部位於中國山東省青島市，現時為全球領先白色家電製造商之一，於中國從事研究、開發、生產及銷售各類家用電器(包括白色家電)及消費品。海爾集團旗下產品目前銷往全球逾100個國家。

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Corporate Information

Board of Directors

Executive Directors

Ms. YANG Mian Mian (*Chairman*)
Mr. ZHOU Yun Jie
Mr. LI Hua Gang
Mr. SUN Jing Yan

Non-executive Directors

Mr. WU Ke Song (*Deputy Chairman*)
Mr. LIANG Hai Shan

Independent Non-executive Directors

Mr. WU Yinong
Mr. YU Hon To, David
Dr. LIU Xiao Feng

Principal Board Committees

Audit Committee

Mr. YU Hon To, David (*Committee Chairman*)
Mr. WU Yinong
Dr. LIU Xiao Feng

Remuneration Committee

Mr. WU Yinong (*Committee Chairman*)
Dr. LIU Xiao Feng
Mr. YU Hon To, David
Mr. WU Ke Song
Mr. ZHOU Yun Jie

Nomination Committee

Mr. YU Hon To, David (*Committee Chairman*)
Mr. WU Yinong
Dr. LIU Xiao Feng
Mr. ZHOU Yun Jie

Company Secretary

Mr. NG Chi Yin

Legal Advisors

As to Hong Kong Law

DLA Piper Hong Kong

As to Bermuda Law

Conyers Dill & Pearman

Principal Banker in Hong Kong

Industrial and Commercial Bank of China (Asia) Limited

Principal Banker in the PRC

China Construction Bank Corporation

公司資料

董事會

執行董事

楊綿綿女士(*主席*)
周雲杰先生
李華剛先生
孫京岩先生

非執行董事

武克松先生(*副主席*)
梁海山先生

獨立非執行董事

吳亦農先生
俞漢度先生
劉曉峰博士

主要董事委員會

審核委員會

俞漢度先生(*委員會主席*)
吳亦農先生
劉曉峰博士

薪酬委員會

吳亦農先生(*委員會主席*)
劉曉峰博士
俞漢度先生
武克松先生
周雲杰先生

提名委員會

俞漢度先生(*委員會主席*)
吳亦農先生
劉曉峰博士
周雲杰先生

公司秘書

伍志賢先生

法律顧問

香港法律

歐華律師事務所

百慕達法律

康德明律師事務所

香港主要往來銀行

中國工商銀行(亞洲)有限公司

中國主要往來銀行

中國建設銀行股份有限公司

Auditors

Ernst & Young

Financial Calendar

Six-month interim period end : 30 June
Financial year end : 31 December

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business in Hong Kong

Unit 3513
35/F., The Center
99 Queen's Road Central
Hong Kong

Principal Place of Business in the PRC

Haier Industrial Park
No. 1, Haier Road
Qingdao, the PRC

Principal Share Registrar and Transfer Office

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Branch Share Registrar and Transfer Office in Hong Kong

Tricor Tengis Limited
26/F., Tesbury Center
28 Queen's Road East
Hong Kong

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Stock Code

The Stock Exchange of Hong Kong Limited:
01169

Websites

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Investor Relations Contact

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核數師

安永會計師事務所

財務日誌

六個月中期終結 : 六月三十日
財政年度年結 : 十二月三十一日

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
皇后大道中99號
中環中心35樓
3513室

中國主要營業地點

中國青島市
海爾路1號
海爾工業園

主要股份過戶登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東28號
金鐘匯中心26樓

電話號碼
+852 2169 0000

傳真號碼
+852 2169 0880

股份代號

香港聯合交易所有限公司：
01169

網站

www.haier-elec.com.hk

投資者關係聯絡資料

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傳真號碼 : (852) 2155 9165
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Interim Results

The Board of Directors of Haier Electronics Group Co., Ltd. (the "Company") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2010 together with comparative figures for the corresponding period in 2009. These condensed consolidated interim financial statements have not been audited, but have been reviewed by the Company's audit committee.

Condensed Consolidated Income Statement

For the six months ended 30 June 2010

中期業績

海爾電器集團有限公司(「本公司」)董事會謹此公佈本公司及其附屬公司(「本集團」)截至二零一零年六月三十日止六個月之未經審核綜合中期業績，連同二零零九年同期之比較數字。此等簡明綜合中期財務報表乃未經審核，惟已經由本公司之審核委員會審閱。

簡明綜合收益表

截至二零一零年六月三十日止六個月

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2010	2009	
		二零一零年	二零零九年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes			
	附註			
REVENUE	收益	3	12,692,959	4,671,940
Cost of sales	銷售成本		(10,701,955)	(3,085,951)
Gross profit	毛利		1,991,004	1,585,989
Other income and gains	其他收入及收益	4	38,512	16,742
Selling and distribution costs	銷售及分銷費用		(1,324,080)	(1,060,810)
Administrative expenses	行政費用		(361,679)	(334,848)
Other expenses	其他費用		(317)	(5,746)
Finance costs	融資成本	5	(2,155)	(4,875)
PROFIT BEFORE TAX	除稅前溢利	6	341,285	196,452
Income tax expenses	所得稅開支	7	(58,824)	(45,997)
PROFIT FOR THE PERIOD	期內溢利		282,461	150,455
Attributable to:	應佔：			
Owners of the Company	本公司股東		276,303	143,573
Non-controlling interests	非控股權益		6,158	6,882
			282,461	150,455
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司股東應佔每股盈利	8		
Basic	基本		13.61 cents分	7.20 cents分
Diluted	攤薄		11.80 cents分	7.01 cents分

**Condensed Consolidated Statement of
Comprehensive Income**

For the six months ended 30 June 2010

簡明綜合全面收益表

截至二零一零年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PROFIT FOR THE PERIOD	期內溢利	282,461	150,455
OTHER COMPREHENSIVE INCOME	其他全面收益		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	1,460	131
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	283,921	150,586
Attributable to:	應佔：		
Owners of the Company	本公司股東	277,763	143,704
Non-controlling interests	非控股權益	6,158	6,882
		283,921	150,586

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

30 June 2010

二零一零年六月三十日

		Notes 附註	30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	579,936	597,102
Investment properties	投資物業		17,731	18,298
Prepaid land premiums	預付土地款		67,092	68,675
Intangible assets	無形資產		1,161	1,464
Deferred tax assets	遞延稅項資產		22,398	21,459
Total non-current assets	非流動資產總值		688,318	706,998
CURRENT ASSETS	流動資產			
Inventories	存貨		986,558	389,216
Trade and bills receivables	應收貿易賬款及票據	10	2,417,577	2,746,923
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款		1,710,433	96,096
Cash and cash equivalents	現金及現金等值項目		1,516,212	1,295,273
Total current assets	流動資產總值		6,630,780	4,527,508
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	11	1,594,225	912,234
Tax payable	應付稅項		55,928	78,568
Other payables and accruals	其他應付賬款及應計負債		3,369,814	2,280,993
Provisions	撥備		218,737	206,476
Total current liabilities	流動負債總額		5,238,704	3,478,271
NET CURRENT ASSETS	流動資產淨值		1,392,076	1,049,237
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,080,394	1,756,235
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing borrowings	計息借貸		74,000	74,000
Provisions	撥備		119,663	100,524
Deferred tax liabilities	遞延稅項負債		9,482	9,588
Total non-current liabilities	非流動負債總額		203,145	184,112
Net assets	資產淨值		1,877,249	1,572,123

Condensed Consolidated Statement of Financial Position (Cont'd) 簡明綜合財務狀況表(續)

30 June 2010

二零一零年六月三十日

			30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
EQUITY	權益			
Equity attributable to owners of the Company	本公司股東應佔權益			
Issued equity	已發行權益	12	1,533,398	1,527,611
Reserves	儲備		206,368	(86,813)
			1,739,766	1,440,798
Non-controlling interests	非控股權益		137,483	131,325
Total equity	權益總值		1,877,249	1,572,123

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

Attributable to the owners of the Company
本公司股東應佔

		Capital		Merger	Share		Capital		Exchange		Non-controlling	Total		
		Issued equity	reduction reserve		Capital reserve	option reserve	Reserve funds	redemption reserve	Retained profits	fluctuation reserve			Total reserve	interests
		已發行權益	股本削減儲備	資本儲備	合併儲備	購股權儲備	儲備基金	資本贖回儲備	保留溢利	外匯波動儲備	非控股權益	總計	總值	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
At 1 January 2010	於二零一零年一月一日	1,527,611	(1,758,526)	572,005	(548,643)	7,286	265,196	184	1,363,619	12,066	(86,813)	1,440,798	131,325	1,572,123
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	276,303	1,460	277,763	277,763	6,158	283,921
Issues of shares	發行股份	5,787	-	-	-	-	-	-	-	-	-	5,787	-	5,787
Equity-settled share option arrangements	以股本結算之購股權安排	-	-	-	-	15,418	-	-	-	-	-	15,418	-	15,418
At 30 June 2010	於二零一零年六月三十日	1,533,398	(1,758,526)	572,005	(548,643)	22,704	265,196	184	1,639,922	13,526	206,368	1,739,766	137,483	1,877,249

Condensed Consolidated Statement of Changes in Equity (Cont'd) 簡明綜合權益變動表(續)

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

		Attributable to the owners of the Company 本公司股東應佔												
		Capital Issued equity 已發行 權益	reduction reserve 股本 削減儲備	Capital reserve 資本 儲備	Merger reserve 合併 儲備	Share option reserve 購股權 儲備	Reserve funds reserve 儲備 基金	Capital redemption reserve 資本贖回 儲備	Retained profits reserve 保留 溢利	Exchange fluctuation reserve 外匯波動 儲備	Total reserve 總額	Non- controlling Total interests 總計	Total equity 權益 總值	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	
At 1 January 2009	於二零零九年一月一日	1,485,859	(1,758,526)	572,005	(548,643)	-	228,902	184	1,030,202	12,109	(463,767)	1,022,092	95,270	1,117,362
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	143,573	131	143,704	143,704	6,882	150,586
Issues of shares	發行股份	42,986	-	-	-	-	-	-	-	-	-	42,986	-	42,986
Share issue expenses	股份發行費用	(1,234)	-	-	-	-	-	-	-	-	-	(1,234)	-	(1,234)
At 30 June 2009	於二零零九年六月三十日	1,527,611	(1,758,526)	572,005	(548,643)	-	228,902	184	1,173,775	12,240	(320,063)	1,207,548	102,152	1,309,700

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash flows from operating activities	經營業務之現金流入淨額	233,827	408,191
Net cash flows used in investing activities	投資活動所用之現金流出淨額	(88,813)	(57,274)
Net cash flows from financing activities	融資活動之現金流入淨額	3,632	36,877
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額	148,646	387,794
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	1,270,273	538,917
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(1,707)	199
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	1,417,212	926,910
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之結餘分析		
Cash and bank balances	現金及銀行結餘	1,074,734	673,576
Time deposits	定期存款	441,478	352,334
Cash and cash equivalents as stated in the statement of financial position	財務狀況表中所列之現金及現金等值項目	1,516,212	1,025,910
Less: time deposits with original maturity of over three months when acquired	減：於取得當日起計原到期日超過三個月之定期存款	(99,000)	(99,000)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表中所列之現金及現金等值項目	1,417,212	926,910

Notes to Condensed Consolidated Interim Financial Statements

1. Corporate information

Haier Electronics Group Co., Ltd. is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

In the opinion of the directors, Haier Group Corporation (“Haier Corp”) and Qingdao Haier Investment and Development Co., Ltd. (“Haier Investment”) (collectively referred to as “Haier Group”) are controlling shareholders of the Company. Haier Corp and Haier Investment are registered in the People’s Republic of China (the “PRC”).

The principal activities of the Group are described in note 3 to the condensed consolidated interim financial statements.

2. Basis of preparation and accounting policies

The condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” promulgated by the International Accounting Standards Board.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2009.

The presentation currency of the Company was Hong Kong dollar for the purpose of preparing its condensed consolidated interim financial statements. Starting from 19 August 2009, the directors have determined to change the presentation currency as most of the Group’s revenue is derived from customers based in Mainland China and the directors consider that Renminbi (“RMB”) is more meaningful in presenting the operating results and financial position of the Group. These condensed consolidated interim financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated. The comparative figures for 2009 have been restated for the change in presentation currency accordingly.

簡明綜合中期財務報表附註

1. 公司資料

海爾電器集團有限公司為於百慕達註冊成立之有限公司。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

董事認為，海爾集團公司(「海爾集團公司」)及青島海爾投資發展有限公司(「海爾投資」)(統稱「海爾集團」)為本公司之控股股東。海爾集團公司及海爾投資於中華人民共和國(「中國」)註冊。

本集團之主要業務載於簡明綜合中期財務報表附註3。

2. 編製基準及會計政策

簡明綜合中期財務報表乃按照國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」編製。

簡明綜合中期財務報表並不包括年度財務報表內規定之所有資料及披露，故應與本集團截至二零零九年十二月三十一日止年度之年度財務報表一併閱讀。

就編製其簡明綜合中期財務報表而言，本公司以往之呈報貨幣為港元。自二零零九年八月十九日起，由於本集團大部分收入來自中國內地客戶且董事認為以人民幣(「人民幣」)呈列本集團之經營業績及財務狀況更有意義，故董事決定變更呈報貨幣。除另有指明外，此等簡明綜合中期財務報表以人民幣呈列，而所有價值均約整至最接近千元。二零零九年之比較數字已就呈報貨幣之變更相應重列。

Notes to Condensed Consolidated Interim Financial Statements (Cont'd)

2. Basis of preparation and accounting policies (Cont'd)

The change in the presentation currency and the retranslation of the comparative amounts from Hong Kong dollars to RMB has had no material impact on the Group's condensed consolidated interim financial statements for the period presented.

The accounting policies and basis of preparation adopted in the preparation of the condensed consolidated interim financial statements are consistent with those used in the Group's financial statements for the year ended 31 December 2009, except for the adoption of new standards and interpretations as of 1 January 2010, noted below:

IFRS 2 Amendments	<i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
IFRS 3 (Revised)	<i>Business Combinations</i>
IAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
IAS 39 Amendment	<i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
IFRIC 17	<i>Distribution of non-cash Assets to Owners</i>
Amendments to IFRS 5 included in Improvements to IFRSs (May 2008)	<i>Amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary</i>

Apart from the above, the Group has also adopted Improvements to IFRSs (issued April 2009)* by the International Accounting Standard Board which sets out amendments to a number of IFRSs primarily with a view to removing inconsistencies and clarifying wording.

* *Improvements to IFRSs (issued April 2009)* contain amendments to IFRS 2, IFRS 5, IAS 1, IAS 7, IAS 17, IAS 38, IAS 39, IFRIC 9 and IFRIC 16.

The adoption of the above IFRSs has had no significant impact on the accounting policies of the Group and the financial position or performance of the Group.

The Group has not early adopted any other standards, interpretation or amendment that was issued but is not yet effective.

簡明綜合中期財務報表附註(續)

2. 編製基準及會計政策(續)

呈報貨幣之變更以及將比較金額由港元重新換算為人民幣對本集團本期間呈列之簡明綜合中期財務報表並無重大影響。

編製簡明綜合中期財務報表所採納之會計政策及編製基準與本集團截至二零零九年十二月三十一日止年度之年度財務報表所採用者一致，惟下文所指於二零一零年一月一日採納之新準則及詮釋除外：

國際財務報告準則第2號(修訂本)	以股份為基礎之付款—集團以現金結算以股份為基礎之付款交易
國際財務報告準則第3號(經修訂)	業務合併
國際會計準則第27號(經修訂)	綜合及獨立財務報表
國際會計準則第39號(修訂本)	金融工具：確認及計量—合資格對沖項目
國際財務匯報準則第17號	向擁有人分配非現金資產
國際財務報告準則第5號之修訂本(包括在二零零八年五月頒佈之國際財務報告準則改進內)	國際財務報告準則第5號持作出售之非流動資產及已終止經營業務—計劃出售於一間附屬公司之控股權益之修訂本

除上述者外，本集團亦已採納國際會計準則委員會頒佈之國際財務報告準則改進(於二零零九年四月頒佈)*，當中載列對多項國際財務報告準則之修訂，主要目的是刪除不一致條文及釐清措辭。

* *國際財務報告準則之改進(於二零零九年四月頒佈)*包括國際財務報告準則第2號、國際財務報告準則第5號、國際會計準則第1號、國際會計準則第7號、國際會計準則第17號、國際會計準則第38號、國際會計準則第39號、國際財務匯報準則第9號及國際財務匯報準則第16號之修訂本。

採納上述國際財務報告準則不會對本集團會計政策、財務狀況或業績表現構成任何重大影響。

本集團並無提早採納已頒佈但未生效之任何其他準則、詮釋或修訂。

Notes to Condensed Consolidated Interim Financial Statements (Cont'd)

3. Operating segment information

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the washing machine business segment manufactures and sells washing machines;
- (b) the water heater business segment manufactures and sells water heaters; and
- (c) the integrated channel services business segment sells electronics appliances procured from subsidiaries and/or associates of Haier Group ("Haier Affiliates") and other external parties.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income and finance costs, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

簡明綜合中期財務報表附註(續)

3. 經營分類資料

本集團按其產品及服務規劃業務單位，以便管理。本集團現有如下三個可報告經營分類：

- (a) 洗衣機業務分類製造及銷售洗衣機；
- (b) 熱水器業務分類製造及銷售熱水器；及
- (c) 渠道綜合服務業務分類銷售採購自海爾集團之附屬公司及／或聯營公司（「海爾聯屬人士」）及其他外間人士之電器用品。

管理層獨立監控本集團各經營分類之業績，作為資源分配及評核表現之決策基礎。分類表現評估乃基於可報告分類溢利，分類溢利為經調整除稅前溢利之計量。除利息收入及融資成本，以及總辦事處及公司支出於計量中剔除外，該經調整除稅前溢利計量與本集團除稅前溢利一致。

分類資產不包括遞延稅項資產、現金及現金等值項目及其他未分配總辦事處及公司資產，因為此等資產於集團層面統一管理。

分類間銷售及轉讓乃參考以當時市價向第三方作出銷售之售價交易。

Notes to Condensed Consolidated Interim Financial Statements (Cont'd) 簡明綜合中期財務報表附註(續)

3. Operating segment information (Cont'd)

3. 經營分類資料(續)

For the six months ended

截至下列年份止六個月

	Washing machine business 洗衣機業務		Water heater business 熱水器業務		Integrated channel services 渠道綜合服務業務		Total 總計	
	2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue:	分類收入：							
Sales to external customers	3,727,168	3,672,601	932,648	999,339	8,033,143	-	12,692,959	4,671,940
Intersegment sales	942,421	-	506,740	-	-	-	1,449,161	-
Other revenue	29,268	7,428	4,692	5,852	338	-	34,298	13,280
	4,698,857	3,680,029	1,444,080	1,005,191	8,033,481	-	14,176,418	4,685,220
Reconciliation:	調整：							
Elimination of intersegment sales							(1,449,161)	-
Total revenue							12,727,257	4,685,220
Segment results	227,554	153,548	98,111	49,407	80,527	-	406,192	202,955
Reconciliation:	調整：							
Elimination of intersegment results							(45,438)	-
Interest income							4,214	3,462
Corporate and other unallocated expenses							(21,528)	(5,090)
Finance costs							(2,155)	(4,875)
Profit before tax							341,285	196,452

Notes to Condensed Consolidated Interim Financial Statements (Cont'd) 簡明綜合中期財務報表附註(續)

3. Operating segment information (Cont'd)

3. 經營分類資料(續)

		Washing machine business		Water heater business		Integrated channel services		Total	
		30 June 2010	31 December 2009	30 June 2010	31 December 2009	30 June 2010	31 December 2009	30 June 2010	31 December 2009
		二零一零年六月三十日	二零零九年十二月三十一日	二零一零年六月三十日	二零零九年十二月三十一日	二零一零年六月三十日	二零零九年十二月三十一日	二零一零年六月三十日	二零零九年十二月三十一日
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
Segment assets	分類資產	2,394,643	2,780,780	541,481	557,086	2,441,752	-	5,377,876	3,337,866
Reconciliation:	調整：								
Elimination of intersegment receivables	對銷分類間應收賬款							-	(21,114)
Deferred tax assets	遞延稅項資產							22,398	21,459
Cash and cash equivalents	現金及現金等值項目							1,516,212	1,295,273
Corporate and other unallocated assets	公司及其他未分配資產							402,612	601,022
Total assets	資產總值							7,319,098	5,234,506

Notes to Condensed Consolidated Interim Financial Statements (Cont'd) 簡明綜合中期財務報表附註(續)

4. Other income and gains

4. 其他收入及收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants *	政府補助金*	25,092	2,632
Compensation received from suppliers	已收供應商賠償	6,499	6,438
Bank interest income	銀行利息收入	4,214	3,462
Gross rental income in respect of land and buildings	土地及樓宇之租金收入總額	1,177	10
Others	其他	1,530	4,200
		38,512	16,742

* Government grants were received during the period as encourage for conducting businesses in economic and technological development zones in Qingdao, Wuhan and Hefei.

* 期內已就於青島、武漢及合肥經濟技術開發區從事之業務收取政府補助金，以作鼓勵。

5. Finance costs

5. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on borrowings wholly repayable within five years	須於五年內全數償還之借貸利息	2,155	4,875

Notes to Condensed Consolidated Interim Financial Statements (Cont'd) 簡明綜合中期財務報表附註(續)

6. Profit before tax

The Group's profit before tax is arrived at after charging:

6. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,662	40,736
Depreciation of investment properties	投資物業折舊	567	—
Recognition of prepaid land premiums	確認預付土地款	1,278	916
Amortisation of intangible assets	無形資產攤銷	303	289
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	317	826
Equity-settled share option expense	以股本結算之購股權開支	15,418	—

7. Income tax

7. 所得稅

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Mainland China	即期－中國大陸	59,763	40,554
Over-provision in prior years	過往年度超額撥備	—	(468)
Deferred	遞延	(939)	5,911
Total tax charge for the period	期內稅項支出總額	58,824	45,997

Notes to Condensed Consolidated Interim Financial Statements (Cont'd)

7. Income tax (Cont'd)

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (2009: Nil).

Tax on profits assessable elsewhere in the PRC have been calculated at the applicable PRC corporate income tax ("CIT") rates. Certain subsidiaries of the Group are entitled to preferential tax treatments including a reduction of CIT and a full exemption from CIT for two years starting from their first profit-making year following by a 50% reduction for the next consecutive three years. Certain subsidiaries of the Group are entitled to preferential tax treatments of reduction in CIT rate to 15%.

8. Earnings per share attributable to owners of the company

The calculation of basic earnings per share amounts is based on the profit for the period attributable to owners of the Company and the weighted average number of ordinary shares in issue during the period.

The calculation of diluted earnings per share amounts is based on the profit for the period attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during that period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

簡明綜合中期財務報表附註(續)

7. 所得稅(續)

期內，本集團並無任何源自香港之應課稅溢利，因此並無作出香港利得稅撥備(二零零九年：無)。

於中國其他地區就應課稅溢利之稅項，乃按照適用中國企業所得稅(「企業所得稅」)稅率計算。本集團若干附屬公司有權享有稅項優惠待遇，包括獲扣減企業所得稅，以及自首個獲利年度起兩個年度獲全數豁免企業所得稅，並於其後連續三年獲豁免50%企業所得稅。本集團若干附屬公司有權享有稅項優惠待遇，按寬減的企業所得稅率15%繳稅。

8. 本公司股東應佔每股盈利

每股基本盈利之金額乃根據期內本公司股東應佔溢利及期內已發行普通股之加權平均數計算。

每股攤薄盈利之金額乃根據期內本公司股東應佔溢利計算。計算所用之普通股加權平均數乃用於計算每股基本盈利時所用之期內已發行普通股數目，以及假設視作行使所有潛在攤薄普通股為普通股而無償發行之普通股加權平均數。

For the six months ended 30 June	
截至六月三十日止六個月	
2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Earnings

Profit attributable to owners of the Company, as used in the basic earnings per share calculation

盈利

用於計算每股基本盈利之本公司股東應佔溢利

276,303

143,573

Notes to Condensed Consolidated Interim
Financial Statements (Cont'd)

簡明綜合中期財務報表附註(續)

8. Earnings per share attributable to owners of the company
(Cont'd)

8. 本公司股東應佔每股盈利(續)

		Number of shares 股份數目	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利之期內已發行普通股加權平均數	2,029,840,572	1,993,110,369
Effect of dilution – weighted average number of ordinary shares:	攤薄影響—普通股加權平均數：		
Warrants	認股權證	256,120,125	55,248,619
Share options	購股權	54,615,109	—
Total	總計	2,340,575,806	2,048,358,988

9. Property, plant and equipment

During the six months ended 30 June 2010, the Group incurred construction costs for production plants and purchased fixed assets at a total cost of RMB14,548,000 and RMB288,000, respectively (2009: RMB28,717,000 (unaudited) and RMB11,843,000 (unaudited), respectively). During the six months ended 30 June 2010, the Group disposed of fixed assets with a total net carrying amount of RMB340,000 (2009: RMB9,551,000 (unaudited)).

9. 物業、廠房及設備

截至二零一零年六月三十日止六個月，本集團興建生產廠房之建築成本及收購固定資產之成本之總體費用分別為人民幣14,548,000元及人民幣288,000元(二零零九年：分別為人民幣28,717,000元(未經審核)及人民幣11,843,000元(未經審核))。截至二零一零年六月三十日止六個月，本集團出售固定資產之賬面淨值總額為人民幣340,000元(二零零九年：人民幣9,551,000元(未經審核))。

Notes to Condensed Consolidated Interim Financial Statements (Cont'd)

簡明綜合中期財務報表附註(續)

10. Trade and bills receivables

The Group normally allows an average credit period of 30 to 90 days to its trade customers. An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

10. 應收貿易賬款及票據

本集團一般給予其貿易客戶平均30日至90日之信貸期。於報告期末應收貿易賬款(已扣除撥備)之賬齡按發票日期分析如下：

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款		
Within 1 month	1個月內	216,998	457,259
1 to 2 months	1至2個月	188,961	72,298
2 to 3 months	2至3個月	129,828	71,415
Over 3 months	超過3個月	524,166	215,646
		1,059,953	816,618
Bills receivables	應收票據	1,357,624	1,930,305
		2,417,577	2,746,923

Included in the Group's trade and bills receivables are amounts due from Haier Affiliates amounting to RMB702,179,000 (31 December 2009: RMB407,193,000).

本集團之應收貿易賬款及票據包括海爾聯屬人士款項人民幣702,179,000元(二零零九年十二月三十一日：人民幣407,193,000元)。

Notes to Condensed Consolidated Interim Financial Statements (Cont'd)

簡明綜合中期財務報表附註(續)

11. Trade payables

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

11. 應付貿易賬款

於報告期末應付貿易賬款之賬齡按發票日期分析如下：

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	1,511,759	904,812
1 to 2 months	1至2個月	53,192	626
2 to 3 months	2至3個月	23,388	302
Over 3 months	超過3個月	5,886	6,494
		1,594,225	912,234

Included in the Group's trade payables are amounts due to Haier Affiliates amounting to RMB1,535,622,000 (31 December 2009: RMB896,044,000).

本集團之應付貿易賬款包括應付海爾聯屬人士款項為人民幣1,535,622,000元(二零零九年十二月三十一日：人民幣896,044,000元)。

12. Issued equity

Share options

During the six months ended 30 June 2010, 25,960,000 share options were granted at an exercise price of HK\$4.82 per share and 800,000 share options were cancelled. There were no share options exercised during the period.

12. 已發行權益

購股權

截至二零一零年六月三十日止六個月，本公司以每股行使價4.82港元授出25,960,000份購股權，並註銷800,000份購股權。期內並無任何購股權獲行使。

Warrants

During the six months ended 30 June 2010, 10,000,000 warrants were exercised for 10,000,000 shares of the Company of HK\$0.1 each at an exercise price of HK\$0.66 per share.

認股權證

截至二零一零年六月三十日止六個月，因10,000,000份認股權證獲行使而導致本公司按每股行使價0.66港元發行10,000,000股每股面值0.1港元之本公司股份。

Notes to Condensed Consolidated Interim Financial Statements (Cont'd) 簡明綜合中期財務報表附註(續)

13. Related party transactions

(a) The Group had the following material transactions with Haier Affiliates during the period:

13. 關連人士交易

(a) 本集團於期內與海爾聯屬人士曾進行以下重大交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Export sale of washing machines and water heaters	出口銷售洗衣機及熱水器	513,180	399,028
Domestic sale of washing machines and water heaters	國內銷售洗衣機及熱水器	—	2,139,263
Purchase of finished goods	採購製成品	6,846,413	—
Purchase of raw materials	採購原料	4,049,013	2,624,440
Printing and packaging fee expenses	印刷及包裝費支出	463	8,869
Mould charges	模具費支出	89,089	119,012
Utility service fee expenses	公用服務費支出	37,315	25,517
Logistic charges	物流費支出	207,582	141,514
Promotion fee expenses	宣傳費支出	67,909	51,290
Other service fee expenses	其他服務費支出	76,842	80,382
Interest expenses	利息支出	4,844	4,875
Interest income	利息收入	2,956	1,620
Trademark licence fee expenses	商標牌照費支出	—	—
Sales of gift products	銷售禮品	452	3,611

Notes to Condensed Consolidated Interim
Financial Statements (Cont'd)

簡明綜合中期財務報表附註(續)

13. Related party transactions (Cont'd)

(b) Compensation of key management personnel of the Group:

13. 關連人士交易(續)

(b) 本集團主要管理人員之薪酬：

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	880	325
Equity-settled share option expense	以股本結算之購股權開支	2,852	-
Post-employment benefits	離職後福利	-	27
		3,732	352

(c) In addition to balances of trade receivables and trade payables due from/to Haier Affiliates as disclosed in the notes 10 and 11 to the condensed consolidated interim financial statements, respectively, the Group had the following material outstanding balances with Haier Affiliates at the end of the reporting period:

(c) 除簡明綜合中期財務報表附註10及11所分別披露應收/應付海爾聯屬人士之應收貿易賬款及應付貿易賬款之結餘外，本集團於報告期末與海爾聯屬人士之重大未償還結餘如下：

		Notes 附註	30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等值項目	(i)	682,018	679,020
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		1,473,487	78,017
Other payables and accruals	其他應付賬款及應計負債		1,056,611	628,642
Interest-bearing borrowings	計息借貸	(ii)	74,000	74,000

Notes:

- (i) The balances represented deposits placed with Haier Group Finance Co., Ltd. ("Haier Finance"), a subsidiary of Haier Group and a financial institution approved by the People's Bank of China.
- (ii) The balances represented borrowings from Haier Finance, which were guaranteed by Haier Corp.

附註：

- (i) 結餘指存放於海爾集團財務有限責任公司(「海爾財務」)，為海爾集團之附屬公司及中國人民銀行認可之財務機構之存款。
- (ii) 結餘指自海爾財務借入之借貸，由海爾集團公司擔保。

Notes to Condensed Consolidated Interim Financial Statements (Cont'd)

14. Contingent liabilities

At the end of the reporting period, the Group did not have any significant contingent liabilities.

15. Operating lease arrangements

As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to five years.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases falling due as follows:

簡明綜合中期財務報表附註(續)

14. 或然負債

於報告期末，本集團並無任何重大或然負債。

15. 經營租約安排

作為出租人

本集團根據經營租約安排出租其投資物業。租期議定為介乎一年至五年。

於報告期末，本集團根據於下列期間到期之不能取消之經營租約有未來應收最低租金總額如下：

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	2,016	2,016
In the second to fifth years, inclusive	第二至五年（包括首尾兩年）	2,016	3,024
		4,032	5,040

Notes to Condensed Consolidated Interim Financial Statements (Cont'd)

簡明綜合中期財務報表附註(續)

15. Operating lease arrangements (Cont'd)

As lessee

The Group leases certain properties under operating lease arrangements. Leases for the properties are negotiated for terms ranging from one to five years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

15. 經營租約安排(續)

作為承租人

本集團根據經營租約安排租用若干物業。租用物業之租期議定為介乎一年至五年。

於報告期末，本集團根據於下列期間到期之不能取消之經營租約有未來應付最低租金總額如下：

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	12,284	16,500
In the second to fifth years, inclusive	第二至五年（包括首尾兩年）	1,931	4,593
		14,215	21,093

16. Commitments

In addition to the operating lease commitments detailed in note 15 above, the Group had the following commitments at the end of the reporting period:

16. 承擔

除上文附註15所詳述經營租約承擔外，本集團於報告期末有以下承擔：

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	25,483	21,196

17. Approval of the interim financial report

The financial statements were approved and authorised for issue by the board of directors on 26 August 2010.

17. 中期財務報告之批准

財務報表已於二零一零年八月二十六日經董事會批准及授權刊發。

Management Discussion and Analysis

Overview

The global economy has been on a gradual road to recovery in the first half of 2010, though the outlook continues to be filled with volatilities, while the PRC economy grew significantly as compared to the same period last year. Since 2009, the PRC Government has introduced a series of measures to stimulate economic growth, and in 2010 continued to expand on the implementation of domestic stimulus policies such as the “Rural Area Subsidized Electrical Appliances Purchase Policy” and the “Subsidy for Energy Efficient Appliances”. In addition, the rapid instigation of the “Home Appliances Replacement Policy” throughout the country created a favorable environment for the Group’s business growth.

In April 2010, the transfer of the 31.93% shareholding of the Group which was originally held by Haier Group to Qingdao Haier Co., Ltd (“Qingdao Haier”) was completed and Qingdao Haier became the controlling company of the Group, further aligning the interests of the Group with those of the Qingdao Haier. As the only internationalized listed platform under the Haier Group, and with the full support of both the Haier Group and Qingdao Haier, the Group intends to embrace the trend led by the new internet era and vigorously develop an integrated network combining online and physical elements, that is, extracting demand through online channels while physically delivering goods and services to the doorstep of consumers. As such, the Group is able to provide one-stop solutions for distribution partners, end-users and suppliers, aiming to realize the strategic goal of becoming the leading integrated channel services provider in the third- and fourth-tier markets in the PRC.

The business model of the Group’s integrated channel services in the third- and fourth-tier markets is to provide distribution partners in these markets with value-added services such as order planning, inventory management, logistics and distribution, after-sales services and technical training via virtual communication means including websites, telephone and electronic mail, and by leveraging on the nationwide logistics and distribution network of the Group or Haier Group. The Group has adopted a Just In Time (“JIT”) operation model, which aims at maintaining a minimal inventory level, allowing distribution partners to realize rapid sales turnover with a low capital outlay, in order to accelerate their capital turnover. We plan to utilize this integrated channel services platform to attract non-Haier brands, so that more brands and products will flow through this network. Our business objective is to realize a win-win situation by becoming a true partner of our distributors, and helping them to conduct business in a simple and effortless manner with a minimum amount of capital.

管理層討論及分析

概覽

二零一零年上半年全球經濟環境有所復興，但仍面臨較多不穩定因素，而中國經濟則較上年同期有大幅度的提升。二零零九年以來國家出台了一系列推動經濟增長的新舉措，在二零一零年「家電下鄉」、「節能補貼」等擴大內需的刺激政策得以延續，「家電以舊換新」政策在全國範圍內迅速推廣，為本集團的業務發展提供了有利政策環境。

二零一零年四月，青島海爾股份有限公司（「青島海爾」）完成受讓原海爾集團公司持有的本集團31.93%股份，成為對本集團絕對控股的母公司，青島海爾與本集團的利益得以更加趨同。作為海爾集團旗下唯一國際化上市平台，在海爾集團與母公司的大力支持下，本集團有意在未來響應互聯網時代變革趨勢，大力發展虛實網融合的網絡（虛網挖掘需求和實網送服務上門），為經銷夥伴和終端用戶以及供應商提供一站式解決方案，以實現成為中國三、四級市場領先渠道綜合服務商的戰略目標。

本集團三、四級市場渠道綜合服務的商業模式是，通過拓展到三、四級市場的專賣店、加盟店營銷網絡，整合網頁、電話、郵件等虛擬交互網絡，借助本集團及母公司遍布全國農村的物流和配送體系，向三、四級市場廣大的分銷夥伴提供訂單規劃、存貨管理、物流配送、售後、技術培訓等增值服務，推行「零庫存下的即需即供」運營模式，使得分銷夥伴通過勤進快銷，加快資金周轉速度幫助其做到小本錢大生意。我們將利用此渠道綜合服務模式吸引其他非海爾品牌，使得在我們的渠道綜合服務網絡上有更多品牌和更多產品在流通。我們的商業邏輯是當我們成為廣大經銷商業的合作夥伴，當他們可以最低的資金需求做最方便生意時，雙贏文化就會真正實現。

Management Discussion and Analysis (Cont'd)**管理層討論及分析(續)****Overview (Cont'd)**

During the first half of 2010, in addition to its ongoing development and manufacturing of washing machines and water heaters, the Group also began engaging in the integrated channel services business for other home appliance products such as refrigerators, televisions and air-conditioners, of both Haier and non-Haier brands, substantially broadening its sources of revenue and driving its profit growth.

概覽(續)

二零一零年上半年本集團不僅實現了洗衣機及熱水器業務的持續發展，同時成功發展了電冰箱、電視機及空調等其他海爾家電產品及非海爾品牌產品的渠道綜合服務業務，顯著拓展了本集團收入和豐富了盈利增長點。

Financial Review**財務回顧****Business Overview****業績概覽**

Items	項目	For the six months ended 30 June	
		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue:	收入：		
Existing washing machine and water heater business	原有洗衣機及熱水器業務	6,108,977	4,671,940
Integrated channel services business	渠道綜合服務業務	8,033,143	—
Intersegment elimination	內部抵銷	(1,449,161)	—
Consolidated	合併收入	12,692,959	4,671,940
EBITDA		373,036	239,806
Profit attributable to owners of the Company	本公司股東應佔溢利	276,303	143,573
Earnings per share attributable to owners of the Company	本公司普通股股東應佔每股盈利		
Basic	基本	13.61 cents 分	7.20 cents分
Diluted	攤薄	11.80 cents 分	7.01 cents分

Management Discussion and Analysis (Cont'd)

Financial Review (Cont'd)

Business Overview (Cont'd)

The Group's revenue for the first half of 2010 amounted to RMB12,693 million, an increase of 171.7% from the RMB4,672 million achieved in the first half of 2009. Two major factors contributed to this increase. Firstly, the Group's existing washing machine and water heater business enjoyed strong growth, with revenue surging by 30.8% from RMB4,672 million in the same period last year to RMB6,109 million in the current period. Secondly, the Group began its integrated channel services business in third- and fourth-tier markets during the first half of the year, recording a revenue of RMB8,033 million, of which RMB1,449 million was attributable to washing machines and water heaters utilizing the integrated channel services. EBITDA (profit before interest, tax, depreciation and amortization) for the period amounted to RMB373 million, representing an increase of 55.6% over the first half of 2009. Profit attributable to owners of the Company for the period increased by 92.4% to RMB276 million, as compared to RMB144 million in the first half of 2009. Basic earnings per share attributable to owners of the Company for the period was 13.61 cents, representing an increase of 89% over the first half of 2009.

Gross profit margins

During the period, the general procurement cost of raw materials for home appliances has increased, while the adjustment on the standard of minimum wages has caused a corresponding increase in labour costs. In order to mitigate the cost pressure brought about by the change in external variables, the Group has reduced its cost through the optimization of its product mix, and the utilization of modular design and production. These have greatly alleviated the impacts of rising costs as a result of the volatile environment. Gross profit margins for the washing machine and water heater businesses for the period were 26.8% and 40.4% respectively, representing a decrease of 3.87 percentage points and 5.66 percentage points over the respective gross profit margins for the first half of 2009.

管理層討論及分析(續)

財務回顧(續)

業績概覽(續)

二零一零年上半年本集團的收入達人民幣12,693,000,000元，較二零零九年上半年之人民幣4,672,000,000元增長了171.7%，主要原因有兩個方面，首先，本集團原有的洗衣機及熱水器業務錄得強勁增長，由去年同期的人民幣4,672,000,000元，上升至本期的人民幣6,109,000,000元，增幅達30.8%，另外，本集團上半年開始從事三、四級市場渠道綜合服務業務，實現收入為人民幣8,033,000,000元，渠道綜合服務業務中洗衣機及熱水器業務之收入為人民幣1,449,000,000元。本期EBITDA(息稅折舊攤銷前利潤)為人民幣373,000,000元，較二零零九年上半年增長55.6%。本期股東應佔溢利為人民幣276,000,000元，較二零零九年上半年之人民幣144,000,000元增長了92.4%。本期本公司普通股股東應佔每股盈利(基本)為13.61分，較二零零九年上半年上升89%。

毛利率

本期市場整體的家電原材料採購價格有所上升，同時最低工資標準調整也導致了工廠人工成本相應增加。為應對外部環境變化帶來的成本壓力，本集團通過推進產品結構優化、模塊化設計與生產等方式來降低成本，從而較大幅度抵消了外部環境變化帶來的成本上升壓力。本期洗衣機及熱水器業務之毛利率分別為26.8%及40.4%，比二零零九年上半年之毛利率分別下降了3.87%及5.66%。

Management Discussion and Analysis (Cont'd)

Financial Review (Cont'd)

Business Overview (Cont'd)

Gross profit margins (Cont'd)

The gross profit margin for the Group's integrated channel services business in third- and fourth-tier markets was 2.6%. Because the Group generated higher revenues from its integrated channel services business in third- and fourth-tier markets, and given the substantial gap between the gross profit margin of its integrated channel services business and that of its washing machine and water heater businesses, the Group's overall gross profit margin decreased from 33.9% for the year ended 2009 to 15.7% during the period.

Selling and distribution costs

Through a mechanism whereby the frontline sales force is responsible for ultimate result of their own individual orders, and by enhancing the marketing benefit expense ratio, the Group's ratio of selling and distribution costs to revenue for its washing machine and water heater businesses decreased from 22.7% in the first half of 2009 to 20.0% during the period.

The ratio of selling and distribution costs to revenue for the Group's integrated channel services business in third- and fourth-tier markets was 1.3%. Sales and distribution costs mainly arose from promotional fees and advertising fees.

Administrative expenses

A new initiative of connecting the sales force with their orders and setting up an individual profit and loss account has enhanced the overall operating efficiency of the Group. Its ratio of administrative expenses to revenue for the washing machine and water heater businesses decreased from 7.2% in the first half of 2009 to 5.6% during the period.

The ratio of administrative expenses to revenue for the Group's home appliance integrated channel services business in third- and fourth-tier markets was 0.24%. Administrative expenses were mainly made up of office expenses, rental expenses and staff costs.

The ongoing disciplined management on the cost of sales and administrative expenses has greatly increased the net profit level of the Company.

管理層討論及分析(續)

財務回顧(續)

業績概覽(續)

毛利率(續)

本期三、四級市場渠道綜合服務業務的毛利率為2.6%，由於三、四級市場渠道綜合服務業務的收入較大，而毛利率相比洗衣機、熱水器業務之毛利率差距很大，故本集團整體毛利率由二零零九年全年的33.9%降低到二零一零年上半年的15.7%。

銷售及分銷費用

通過繼續實施人單合一機制，提升市場費用的投入產出比例，本期洗衣機及熱水器業務的銷售及分銷費用佔該業務收入比率從二零零九年上半年的22.7%下降到二零一零年同期之20.0%。

在三、四級市場渠道綜合服務業務方面，銷售及分銷費用佔該業務收入比率為1.3%，銷售費用其中主要是促銷費及廣告費用。

管理費用

通過推行人單合一、自掙自花的創新機制，提升組織運營效率，本期洗衣機及熱水器業務的管理費用佔收入比率從二零零九年上半年的7.2%下降到二零一零年同期之5.6%。

在三、四級市場渠道綜合服務業務方面，管理費用佔該業務收入比率為0.24%，其中管理費用則主要是辦公費、租賃費及人員開支。

銷售費用和管理費用的不斷優化大大提升了公司淨利潤水平。

Management Discussion and Analysis (Cont'd)**管理層討論及分析(續)****Financial Review (Cont'd)****財務回顧(續)****Financial position****財務狀況**

Items	項目	30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產	688,318	706,998
Current assets	流動資產	6,630,780	4,527,508
Current liabilities	流動負債	5,238,704	3,478,271
Non-current liabilities	非流動負債	203,145	184,112
Net assets	淨資產	1,877,249	1,572,123

The Group maintained a healthy financial position during the period. Net assets increased from RMB1,572 million as at 31 December 2009 to RMB1,877 million as at 30 June 2010. The Group's cash and cash equivalent balance for the period increased by 17.1% to RMB1,516 million, from RMB1,295 million as at 31 December 2009.

本集團保持良好的財務狀況，淨資產從二零零九年十二月三十一日之人民幣1,572,000,000元，增加至二零一零年六月三十日之人民幣1,877,000,000元，本集團現金及現金等值項目結餘從二零零九年十二月三十一日之人民幣1,295,000,000元上升17.1%至二零一零年六月三十日之人民幣1,516,000,000元。

Working capital**營運資金****Trade and bills receivables turnover****應收賬款和應收票據周轉天數**

Following the Group's adoption of the JIT business model, trade and bills receivables turnover relating to the Group's washing machines and water heaters decreased from 87 days at the end of 2009 to 77 days for the first half of 2010 (Among the total trade and bills receivable from washing machine and water heater business, the bills receivable accounts for 63.9%).

通過推進即需即供商業模式，本集團洗衣機及熱水器業務的應收賬款和應收票據周轉天數由二零零九年年末之87天下降至二零一零年上半年之77天(其中洗衣機及熱水器業務之本期應收票據佔總應收賬款及應收票據比重為63.9%)。

Customers of the Group's integrated channel services business in third- and fourth-tier markets were small-scale resellers who generally prepaid in cash. Besides, our business model can lower our customers' working capital requirement which make them prepay in cash easily. As a result, trade and bills receivables turnover during the period was just 1 day, significantly lower than the industry average.

三、四級市場渠道綜合服務業務的客戶為小型客戶，銷售收款的主要方式為現款預收，且幫助客戶實現勤進快銷，故本期其應收賬款周轉天數只有1天，遠低於行業平均水平。

Management Discussion and Analysis (Cont'd)**管理層討論及分析(續)****Financial Review (Cont'd)****財務回顧(續)***Financial position (Cont'd)**財務狀況(續)***Working capital (Cont'd)****營運資金(續)***Inventory turnover**存貨周轉天數*

The Group's JIT policy, designed to optimize inventory levels, allowed it to lower its inventory levels using various measures which included the use of rolling order forecasts, and production and procurement according to market orders. As a result, the Group's inventory turnover for washing machines and water heaters decreased from 18 days at the end of 2009 to 7 days for the first half of 2010, representing an improvement in the rate of asset turnover.

本集團在「零庫存目標下的即需即供」策略下，實施了滾動定單預測、按單生產、按單採購等一系列改革措施從而降低庫存。洗衣機及熱水器業務的庫存周轉天數由二零零九年年末之18天下降至二零一零年之上半年7天，提升了資產周轉效率。

Inventory turnover for the Group's integrated channel services business was 10 days for the period, due to the need to allow for transportation time and the collection of orders. Inventory turnover was significantly lower than the industry average, a fact which greatly improved cash flow arising from the operating activities of the Group's integrated channel services business.

本期渠道綜合服務業務的庫存周轉天數為10天，主要是運輸、訂單托收的時間所致。庫存周轉天數低於行業平均水平，有效提升了渠道綜合服務業務的經營活動現金流轉。

*Payables turnover**應付賬款周轉天數*

Payables turnover relating to the Group's washing machine and water heater business decreased from 41 days at the end of 2009 to 26 days for the first half of 2010.

本集團洗衣機及熱水器業務的應付賬款周轉天數由二零零九年年末之41天下降至二零一零年上半年之26天。

Payables turnover relating to the Group's integrated channel services business stood at 15 days.

渠道綜合服務業務之應付賬款周轉天數為15天。

Management Discussion and Analysis (Cont'd) 管理層討論及分析(續)**Business Review and Outlook**

業務回顧及展望

Segment results

分部業績

		For the six months ended 30 June 截至六月三十日止六個月								
		2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)			2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)					
		Integrated channel 渠道綜合			Washing machine 洗衣機	Water heater 熱水器	services business 服務業務	Washing machine 洗衣機	Water heater 熱水器	Total 合計
Segment revenue	分類收入									
The PRC	中國	4,175,076	1,420,721	8,033,143	13,628,940	3,278,553	994,359	4,272,912		
Export	出口	494,513	18,667	-	513,180	394,048	4,980	399,028		
Sub-total	小計	4,669,589	1,439,388	8,033,143	14,142,120	3,672,601	999,339	4,671,940		
Intersegment elimination	內部抵銷	(942,421)	(506,740)	-	(1,449,161)	-	-	-		
Consolidated	合併				12,692,959			4,671,940		
Segment results	分類業績	227,554	98,111	80,527	406,192	153,548	49,407	202,955		

Management Discussion and Analysis (Cont'd)

Business Review and Outlook (Cont'd)

Washing Machine Business

The Group's washing machine business comprises the manufacture and sale of top-loading and front-loading washing machines. Revenue from the Group's washing machine business increased by 27.1% in the current period, from RMB3,673 million in the first half of 2009 to RMB4,670 million in the first half of 2010. According to market research reports by China Market Monitor (a China-based market research company), the Group's washing machines enjoyed a domestic market share of 28.5% in terms of sales volume for the period, which meant that they continued to rank No. 1 in the domestic market. Revenue from the export of washing machines grew by 25.5% for the period over the corresponding period last year.

Operating profit from the Group's washing machine business increased by 48.2%, from RMB154 million for the first half of 2009 to RMB228 million for the first half of 2010, while the operating margin increased from 4.2% for the first half of 2009 to 4.9% for the first half of 2010.

During the period, the Group's domestic washing machine business experienced an upward trend in line with the increased spending power of consumers, further boosted by ongoing policies of stimulating domestic demand implemented in China, such as the "Rural Area Subsidized Electrical Appliances Purchase Policy", the "Subsidy for Energy Efficient Appliances" and the "Home Appliances Replacement Policy". According to data from China Market Monitor, retail sales of top-loading washing machines and front-loading washing machines grew by 21.5% and 48.6% respectively year-on-year. Following steady overall growth in the domestic washing machine industry and an increase in the number of the front-loading products, and boosted by marketing activities for the Casarte duplex high-end front-loading products and high-end variable frequency dual-drive top-loading products, the Group's washing machine products recorded stronger growth in the first half of 2010.

The Group expects that positive factors such as the arrival of the peak sales season in the second half of the year and increasing consumer demand for high quality washing machines will drive continuous growth in sales of its high-end products.

管理層討論及分析(續)

業務回顧及展望(續)

洗衣機業務

本集團之洗衣機業務包括製造及銷售波輪式及滾筒式洗衣機。洗衣機業務之收入由二零零九年上半年之人民幣3,673,000,000元，增加27.1%至二零一零年上半年之人民幣4,670,000,000元。根據中怡康時代市場研究報告(一間以中國為基地之市場調查公司)，於本期內本集團之洗衣機按量而計國內市場佔有率為28.5%，繼續維持國內市場第一。在出口方面，洗衣機業務本期出口收入較去年同期增長25.5%。

洗衣機業務之經營溢利由二零零九年上半年之人民幣154,000,000元，上升48.2%至二零一零年上半年之人民幣228,000,000元，而經營溢利率則由二零零九年上半年之4.2%上升至二零一零年上半年之4.9%。

於本期內，隨著居民消費能力不斷提高，加之國家繼續擴大內需的政策像「家電下鄉」、「節能補貼」、「家電以舊換新」等政策的持續實施的刺激下，國內洗衣機行業上半年呈現增長趨勢，據中怡康數據波輪洗衣機行業零售額同比增長21.5%；滾筒洗衣機行業同比增長了48.6%。在國內洗衣機行業整體穩步增長、滾筒產品佔比上升的情況下，本集團洗衣機產品憑藉卡薩帝複式高級滾筒和波輪高端變頻雙動力產品的推廣，上半年實現較大增長。

從市場趨勢看，下半年進入洗衣機銷售旺季等有利因素以及消費者對高品質洗衣機體驗的需求將促進洗衣機行業高端產品銷售的持續增長。

Management Discussion and Analysis (Cont'd)

Business Review and Outlook (Cont'd)

Water Heater Business

The Group's water heater business includes the manufacture and sale of electrothermal, gas and solar energy water heaters. Total revenue from its water heater business increased by 44.0%, from RMB999 million for the first half of 2009 to RMB1,439 million for the first half of 2010. According to market research reports issued by China Market Monitor, the Group's water heaters enjoyed a domestic market share of 20.0% in terms of sales volume, continuing to rank No. 1 in the domestic market. Revenues from exports of water heaters in the period rose by 274.8% compared with export revenues in the corresponding period of last year.

The Group aggressively developed new sales channels such as Neighborhood stores, strengthened its product design concept such as "low carbon based and environmentally friendly" and "energy conservation and emissions reduction", and provided solutions for the installation and design of hot water supplies. Due to these initiatives, the Group kept pace with market developments and continued to meet the needs of customers. With regard to the Group's export business, the launch of gas water heaters in overseas markets for the first time supported overall growth of water heater business.

The operating profit of the Group's water heater business rose by 98.6%, from RMB49 million for the first half of 2009 to RMB98 million for the first half of 2010, while the operating margin increased from 4.9% for the first half of 2009 to 6.8% for the first half of 2010. In response to growing demand from users for energy-saving and low carbon-based products, the Group developed new and innovative products such as its 3D sharing product series, along with new products meeting the needs of rural markets, new low emission and environmentally friendly gas water heaters, and other popular types of water heaters. In addition, besides maintaining its leading position in the electric water heater market and launching gas water heaters in overseas markets, the Group also made investment into research and development of solar energy water heaters. During the first half of 2010, the Group's solar energy water heater business achieved a growth rate of above a hundred percent. Since solar energy water heater's application in rural areas are high potential, considering currently relatively fragmentary industry structure, the Group believes, that its strong brand influence and network advantage will help its solar energy water heater business emerge as an important market consolidator.

管理層討論及分析(續)

業務回顧及展望(續)

熱水器業務

本集團之熱水器業務包括製造及銷售電熱、燃氣及太陽能熱水器。熱水器業務之總收入由二零零九年上半年之人民幣999,000,000元，增加44.0%至二零一零年上半年之人民幣1,439,000,000元。根據中怡康時代市場研究報告，於本期內本集團之熱水器按量而計國內市場佔有率為20.0%，繼續維持國內市場第一。在出口方面，熱水器業務本期出口收入較去年同期增長274.8%。

業務收入的增長主要源於本集團大力開發社區店等新興渠道，強化「低碳環保」、「節能減排」等產品設計策略，提供安裝、設計等整體熱水解決方案服務，從而緊緊把握了市場的發展脈搏和用戶的需求。出口方面，燃氣熱水器產品首次實現海外市場銷售，支撐了整體業務的增長。

熱水器業務之經營溢利由二零零九年上半年之人民幣49,000,000元，上升98.6%至二零一零年上半年之人民幣98,000,000元，而經營溢利率則由二零零九年上半年之4.9%上升至二零一零年上半年之6.8%。隨著用戶對低碳節能消費需求的不斷提高，本集團針對性開發出創新產品包括3D暢享產品系列、適合農村需求的產品類別、低排放環保型燃氣熱水器、及其它舒適型熱水器等。另一方面本集團除了在電熱水器方面保持領先及燃氣熱水器實現海外突破以外，本集團亦加大了太陽能熱水器方面的研發投入，於二零一零年上半年，本集團太陽能熱水器業務已經實現了100%以上的增長率。農村市場太陽能熱水器的應用潛力較大，行業集中度不高，但本集團相信憑借本集團的強大品牌影響力及網絡優勢，本集團將得以在太陽能熱水器領域佔據不斷增長的市場領先份額。

Management Discussion and Analysis (Cont'd)

Business Review and Outlook (Cont'd)

Integrated Channel Services business

From the second quarter of 2010, the Group has purchased products such as computers, televisions, refrigerators and air-conditioners from the Haier Group and Qingdao Haier, its parent company. Using a wholesale distribution and order-driven operating model, the Group then sold these products, along with its self-manufactured washing machines and water heaters, to local retailers in third- and fourth-tier markets, meanwhile providing them with logistics and fulfillment services. To date, it has established a leading rural distribution network for home appliance products.

Following gradual development of the Group's integrated channel services business across the first half of 2010, the revenue generated from this segment amounted to RMB8,033 million, of which the distribution of washing machines and water heaters attributed to 18% of segment income, or RMB1,449 million. Other Haier and non-Haier brand home appliances distributed attributed to 82% of the segment income, or RMB6,584 million.

The operating margin of the Group's integrated channel services business was 1.0%.

Currently, the Group has established supplier relationship with more than 7,000 local retailers in counties across China, with coverage of over 90% of counties. The Group also has developed a network of around 30,000 shops at town level, representing coverage of over 65%, and around 130,000 contact points in villages. Meanwhile, the Group has been improving its customer management system, setting up a membership system for local retailers that has enabled them to collect and organize information about end customers. As for logistics services, the Group currently provides customers with efficient services by utilizing the logistics network and equipments owned by Haier Group company.

管理層討論及分析(續)

業務回顧及展望(續)

渠道綜合服務業務

本集團由二零一零年第二季開始，採用訂單驅動的批發運營模式，向海爾集團及母公司青島海爾採購電腦、電視及冰箱、空調等產品，及自行生產的洗衣機和熱水器等產品，向中國三、四級市場的當地零售商進行銷售並向其提供物流配送服務，現時已形成了一個領先的農村市場電器產品分銷網絡。

二零一零年上半年逐步開展渠道綜合服務業務以來，渠道綜合服務業務收入為人民幣8,033,000,000元，其中分銷洗衣機及熱水器收入為人民幣1,449,000,000元，佔該業務之收入18%，分銷集團之其它家電產品及非海爾品牌產品佔該業務之收入為人民幣6,584,000,000元，佔該業務之收入82%。

渠道綜合服務業之經營溢利率為1.0%。

目前本集團在全國縣級市場發展了七千多家渠道分銷網點，縣級覆蓋率達90%以上；三萬家鄉鎮級的網點，鎮覆蓋率達到65%以上，並在十三萬個鄉村建立了村級服務聯繫站。本集團同時完善了用戶管理體系，通過建立專賣店會員系統，對現有用戶信息收集，及對其進行分級管理。在物流配送方面，本集團現時乃借助海爾集團的物流網絡及系統為客戶提供高效的服務。

Management Discussion and Analysis (Cont'd)

Business Review and Outlook (Cont'd)

Liquidity and Financial Resources

The Group has maintained a healthy financial and liquidity position with a current ratio of 126.6% as at 30 June 2010 (31 December 2009: 130.2%). As at 30 June 2010, the Group had a cash and cash equivalent balance of RMB1,516 million (31 December 2009: RMB1,295 million). Bank and other borrowings amounted to approximately RMB74 million (31 December 2009: RMB74 million), of which none was due within one year (31 December 2009: nil), and approximately RMB74 million was due after one year (31 December 2009: RMB74 million).

By focusing on cashflow management, the Group has been able to maintain a strong cash position with a net cash balance (cash balance less borrowings) of RMB1,442 million as at 30 June 2010 (31 December 2009: RMB1,221 million). The Group's healthy liquidity position ensures the financial flexibility to capture investment and acquisition opportunities as they arise.

Gearing Ratio

As at 30 June 2010, the Group's gearing ratio (defined as total borrowings over net assets) was 4% (31 December 2009: 5%). The decrease in the ratio was due to the increase of the Group's net assets from RMB1,572 million as at 31 December 2009 to RMB1,877 million as at 30 June 2010.

管理層討論及分析(續)

業務回顧及展望(續)

流動資金及財務資源

本集團之財政及流動資金狀況穩健，於二零一零年六月三十日之流動比率為126.6%（二零零九年十二月三十一日：130.2%）。於二零一零年六月三十日，本集團之現金及現金等值項目結餘為人民幣1,516,000,000元（二零零九年十二月三十一日：人民幣1,295,000,000元）；銀行及其它借貸約人民幣74,000,000元（二零零九年十二月三十一日：人民幣74,000,000元），其中並無（二零零九年十二月三十一日：無）於一年內到期，而約人民幣74,000,000元（二零零九年十二月三十一日：人民幣74,000,000元）於超過一年後到期。

由於本集團著重現金流量管理，故此本集團得以維持十分穩健之現金狀況，於二零一零年六月三十日之現金結餘淨額（現金結餘減借貸）為人民幣1,442,000,000元（二零零九年十二月三十一日：人民幣1,221,000,000元）。本集團充足之流動資金結餘，可確保其於投資及收購機遇出現時，在財務上具備靈活性。

負債資本比率

於二零一零年六月三十日，本集團之負債資本比率（定義為按借貸總額除以淨資產計算）為4%（二零零九年十二月三十一日：5%）。比率下降的主要原因是淨資產由二零零九年十二月三十一日之人民幣1,572,000,000元上升至二零一零年六月三十日之人民幣1,877,000,000元。

Management Discussion and Analysis (Cont'd)

Business Review and Outlook (Cont'd)

Treasury Policies

The Group employs a prudent approach to cash management and risk control. Most of the Group's revenues and payments are denominated in Renminbi and Hong Kong dollars. Cash is generally placed in short term deposits denominated either in Renminbi or Hong Kong dollars. As at 30 June 2010, most of the Group's borrowings were denominated in Renminbi and most of them carried interest at floating rates. Foreign currency risk is largely, though not fully, mitigated as liabilities in Renminbi are substantially offset by the Group's earnings, most of which are derived from domestic sales in the PRC and are denominated in Renminbi, and only approximately 4% of the Group's revenue is derived from export sales and is denominated in other currencies. The Group does not have any significant interest rate risk as it has an overall net cash balance. The Group does not have any financial instruments for hedging purposes.

Capital Commitment

The Group had capital commitments amounting to RMB25 million as at 30 June 2010 (31 December 2009: RMB21 million). These capital commitments were all contracted, but not provided for, and mainly related to the purchase of machines to expand the Group's production capacity.

Capital Expenditure

From time to time the Company estimates capital expenditure and investment in the washing machine, water heater and integrated channel services business. These amounts are subject to such factors as the need to construct new workshops, upgrade machinery and equipment, and invest in establishing strategic alliances. The Company expects that most of its capital expenditure in coming years will arise from the need for investment in its integrated channel services business segment.

Contingent Liabilities

As at the balance sheet date, the Group did not have any significant contingent liabilities.

管理層討論及分析(續)

業務回顧及展望(續)

庫務政策

本集團採取審慎現金管理及風險監控。本集團大部分收支以人民幣及港元結算。現金一般存作人民幣或港元短期存款。於二零一零年六月三十日，本集團大部分借貸以人民幣結算，並主要按浮動利率計息。由於人民幣負債將與本集團收益(大部分來自於中國之國內銷售、以人民幣計值，且本集團僅約4%之收益乃來自出口銷售及以其它貨幣計值)大幅對銷，因此外匯風險雖未全面緩和，但已大為降低。由於本集團擁有整體現金結餘淨額，故此本集團並無任何重大利率風險。本集團並無運用任何金融工具進行對沖。

資本承擔

於二零一零年六月三十日，本集團之資本承擔為人民幣25,000,000元(二零零九年十二月三十一日：人民幣21,000,000元)，即為已訂約但未撥備之資本承擔，主要由於為提高本集團業務產能而購買機器所致。

資本性支出

本公司不時評估洗衣機、熱水器及渠道綜合服務業務的資本性支出及投資，該等金額取決於興建新廠房、更新設備及建立策略聯盟的機會，本公司預期未來數年的主要資本開支將主要源於與本公司渠道綜合服務業務有關的投資需要。

或然負債

於結算日，本集團並無任何重大或然負債。

Management Discussion and Analysis (Cont'd)

Business Review and Outlook (Cont'd)

Employees and Remuneration Policy

The total number of employees of the Group as at 30 June 2010 was approximately 18,200, representing an increase of approximately 19.7% as compared to 31 December 2009. The number of employees of the integrated channel services business in third and fourth-tier markets represented approximately 8.8% of the total number of the Group's employees. The Group ensures that remuneration packages for its employees remain competitive, and its employees are generally remunerated with fixed monthly wages, normally reviewed annually, along with discretionary performance bonuses.

Outlook

Looking forward, the Group is working to identify and respond to various challenges that possibly hinder its future growth.

The risk of diminishing marginal effect of stimulation brought by "Rural Area Subsidized Electrical Appliances Purchase Policy" and "Home Appliances Replacement Programme"

According to data from the research department of the Ministry of Commerce, 32,518,000 units of home appliances were sold throughout the country under the Rural Area Subsidized Electrical Appliances Purchase Policy in the period between January to June 2010. This represented sales of RMB67,800 million, and the scope and coverage of this preferential policy is continuously enlarging. The Rural Area Subsidized Electrical Appliances Purchase Policy has provided the Group with substantial business opportunities, but it must be recognized that the marginal stimulus created by the Policy in third- and fourth-tier markets may gradually diminish. We believe that business model and network innovation will be the winning strategy to cope with the potential challenges in the rural home appliance market.

Price war in the washing machine industry

The Group is also aware that competition in the washing machine industry is likely to become fiercer. The price war is launched by foreign brands and domestic competitors. To counter this, the Group will persevere at competing based on value, instead of prices, of its products. The Group will offer products with high added value and efficiently allocate its resources to meet the customized demands of the users, giving them value beyond expectations and providing total satisfaction.

管理層討論及分析(續)

業務回顧及展望(續)

僱員及薪酬政策

本集團於二零一零年六月三十日之僱員總數約18,200人，較二零零九年十二月三十一日增加約19.7%，其中三、四級市場渠道綜合服務業務的僱員佔總數約8.8%。本集團確保僱員薪金待遇具有競爭力，僱員一般獲發定額月薪，另加按表現酌情發放之花紅，而薪酬通常每年作回顧。

展望

展望未來，本集團須努力洞察到實現未來增長面臨的種種挑戰。

「家電下鄉」、「家電以舊換新」政策刺激邊際效應遞減的風險

二零一零年一至六月，根據商務部研究院數據，全國家電下鄉產品累計銷售3,251.8萬台，實現銷售額678億元，試點區域和試點產品不斷擴大。家電下鄉為本集團帶來了重大機遇，但我們須同時理性地看到，家電下鄉的政策刺激的邊際效應在三、四級市場可能面臨遞減趨勢，而商業模式創新和網絡創新將是把握農村家電市場增長的制勝之道。

洗衣機行業競爭激烈

在洗衣機行業，我們也注意到洗衣機行業的競爭將趨於更加激烈，外資品牌和國內競爭對手發動價格戰。對此，本集團將堅持價值戰而非參與價格戰，將讓產品物有所值，以最快速度整合自己的資源，以最大限度滿足用戶個性化的需求，即超出用戶的期望值，讓用戶得到意外的滿意。

Management Discussion and Analysis (Cont'd)

Business Review and Outlook (Cont'd)

Outlook (Cont'd)

Reliance on its parent company on its development of integrated channel services business in the third and fourth-tier markets

While expanding its integrated channel services business into third- and fourth-tier markets, at this stage we remain dependent on Qingdao Haier as our single largest supplier, and remain to a certain extent on services provided by Haier Group, including transportation services and after-sales service supporting.

As such, the Group is building a service network combining virtual and physical elements which is centralized on enhancing customers' loyalty, in which the important step is actively developing procurement resources of other brands and producers. Meanwhile, the Group is currently in discussions with Qingdao Haier and the Haier Group in respect of strategic assets' long-term arrangements and the redeployment such as logistics assets.

Requirement of considerable capital expenditures for the development of integrated channel services business

Our integrated channel services business growth depends upon introducing more suppliers and deepening the distribution network. While developing supplier relationship with non-Haier brands, we might be forced to increase our capital requirement to provide supply chain services, after-sale service and marketing activities.

In the future we expect to invest significantly in our integrated channel services business to strengthen the integrated supply chain service provider capabilities through strategic alliances or acquisitions which may also cause us to use a substantial portion of our cash resources.

Looking ahead to the second half of year, the Group is confident that, with the building up of the autonomous operation mechanism mentioned in the 2009 Annual Report, the Group will put in place an incentive system that will fully motivate management and staff alike, and enable them to utilize better our brand and network advantages aiming at bringing success to our customers and retail partners. Consequently, the Group could achieve sustainable growth in its mature business, while also rapidly developing its emerging business.

管理層討論及分析(續)

業務回顧及展望(續)

展望(續)

正大力發展的三、四級市場渠道綜合服務業務高度依賴於母公司

在發展三、四級市場渠道綜合服務業務過程中，現階段我們一定程度依賴於青島海爾和海爾集團，其中母公司青島海爾是我們的單一最大供應商，而渠道綜合服務業務依賴於海爾集團提供的一系列服務，其中包括物流和售後服務。

因此，本集團正建設高客戶粘度驅動下的虛實結合的營銷、物流及服務網絡，大力發展其它品牌的採購資源，同時和青島海爾和海爾集團探討物流等戰略資產的長期安排或配置方式。

發展渠道綜合服務業務或需要相當資本投入

本集團的渠道綜合服務業務增長取決於更多產品供貨商的引入及分銷網絡的深化，在發展與非海爾品牌產品供貨商關係的同時，本集團或將增加資本需要，以提供供應鏈服務、售後服務及市場推廣活動。

本集團預期未來可能會大量投資於渠道綜合服務業務，通過建立策略聯盟或收購方式強化本集團定位成虛實網絡融合渠道綜合服務提供者的服務能力，該等活動將可能需要消耗本集團相當比重的現金資源。

本集團有信心在下半年，通過二零零九年年報提及的自主經營體的建設，建立激勵相容的機制充分調動管理層和員工積極性，更好利用我們具競爭力的品牌和網絡優勢，以用戶和分銷伙伴的成功為出發點，以實現成熟業務增長和新興業務拓展並駕齊驅。

Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the period.

Dividends

The directors do not recommend payment of any interim dividend (2009: nil) for the six months ended 30 June 2010.

Corporate Governance Practices

The corporate governance practices adopted by the Company throughout the period for the six months ended 30 June 2010 were consistent with those disclosed in the Company's 2009 Annual Report.

Compliance with Code on Corporate Governance Practices of the Listing Rules

During the period for the six months ended 30 June 2010, the Company had complied with the applicable code provisions (the "Code Provision(s)") and principles under the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), except for the following deviations:

Under the Code Provision A.2.1, the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. The Company does not currently have any person holding the title of CEO. Ms. Yang Mian Mian is the chairman of the Board and is also performing the functions of CEO. The Board meets regularly to consider major matters affecting the business and operation of the Group. The Company believes that the combination of the roles of chairman and CEO can promote the efficient formulation and implementation of the Company's strategies which will enable the Group to seize business opportunities efficiently and promptly. Meanwhile, the Company believes that through the supervision of the Board and its independent non-executive directors, checks and balances exist so that the interests of the shareholders are adequately and fairly represented.

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於期內並無購買、出售或贖回本公司任何上市證券。

股息

董事不建議就截至二零一零年六月三十日止六個月派發任何中期股息(二零零九年：無)。

企業管治常規

本公司於截至二零一零年六月三十日止六個月期間採納之企業管治常規與本公司之二零零九年年報所披露者為一致。

遵守上市規則之企業管治常規守則

於截至二零一零年六月三十日止六個月期間內，除下列偏離外，本公司一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「企業管治守則」)適用守則條文(「守則條文」)及原則：

根據守則條文A.2.1，主席與行政總裁(「行政總裁」)之角色應有區分，並不應由一人同時兼任。本公司現時並無任何人士擁有行政總裁之職銜。楊綿綿女士為董事會主席，同時兼顧行政總裁之職能。董事會定期舉行會議，對影響本集團業務運作之重要事宜加以考慮。本公司認為，由同一人兼任董事長及首席執行官職務可以提高本公司的企業決策及執行效率，有助於本集團更高效及時地抓住商機。本公司同時認為，在本公司董事會及獨立非執行董事的監管下，通過制衡機制，股東的利益能夠得以充分及公平的體現。

Corporate Governance Practices (Cont'd)

Compliance with Code on Corporate Governance Practices of the Listing Rules (Cont'd)

Under the Code Provision A.4.1, non-executive directors should be appointed for specific terms, subject to re-election. Currently, all the non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws and their appointment will be reviewed when they are due for re-election.

Under the Code Provision E.1.2, the chairman of the board should attend the annual general meeting. The Chairman of the Board did not attend the 2010 annual general meeting of the Company as she had overseas business trip at that time.

Model Code for Securities Transactions by Directors

The Company has adopted a Model Code for Securities Transactions by Directors (the "Haier Electronics Model Code") on no less exacting terms than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Upon specific enquiry by the Company, all Directors of the Company had confirmed that they had complied with the required standard as set out in the Haier Electronics Model Code throughout the period for the six months ended 30 June 2010.

Changes of information of directors under Rule 13.51B(1) of the Listing Rules

Below are the changes of directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

During the period, Mr. Cui Shao Hua, the former executive director of the Company resigned as authorized representative of the Company, and Mr. Zhou Yun Jie, the executive director of the Company was appointed as authorized representative of the Company.

Mr. Zhou Yun Jie, Mr. Li Hua Gang and Mr. Sun Jing Yan, the executive directors of the Company were appointed as directors of the Group's subsidiaries including Goodaymart (Shanghai) Trading Company Limited, Haier Electronics Sales (Hefei) Company Limited and Chongqing New Goodaymart Appliances Sales Co., Ltd.

企業管治常規(續)

遵守上市規則之企業管治常規守則(續)

根據守則條文A.4.1，非執行董事之委任應有指定任期，並須接受重新選舉。現時，本公司之非執行董事之委任均無指定任期，惟彼等須根據本公司之公司細則於本公司股東週年大會上輪流退任並膺選連任，而彼等之委任將於到期膺選連任時檢討。

根據守則條文E.1.2，董事會主席應出席股東週年大會。由於董事會主席當時在海外公幹，故並無出席本公司二零一零年度股東週年大會。

董事進行證券交易之標準守則

本公司已採納一套董事進行證券交易之標準守則（「海爾電器標準守則」），該守則之條款與上市規則附錄10所載上市公司董事進行證券交易的標準守則同樣嚴謹。經本公司作出指定查詢後，本公司全體董事已確認彼等已於截至二零一零年六月三十日止六個月期間內一直遵守海爾電器標準守則所載之規定標準。

根據上市規則第13.51B(1)條之董事變更資料

以下是根據上市規則第13.51B(1)條需作出披露之董事變更資料：

本公司前任執行董事崔少華先生於期內辭任本公司授權代表，本公司執行董事周雲杰先生獲委任為本公司授權代表。

本公司執行董事周雲杰先生、李華剛先生及孫京岩先生獲委任為本集團附屬公司日日順(上海)貿易有限公司、海爾電器銷售(合肥)有限公司及重慶新日日順家電銷售有限公司之董事。

Corporate Governance Practices (Cont'd)

Changes of information of directors under Rule 13.51B(1) of the Listing Rules (Cont'd)

Subsequent to the balance sheet date on 6 July 2010, Mr. Zhou Yun Jie has ceased to be the director of Fisher & Paykel Appliances Holdings Limited (a company listed in Australian Securities Exchange and New Zealand Exchange), an associated company of the Haier Group. Mr. Zhou Yun Jie has also been appointed as the director of Haier (Italy) Appliances S.P.A., an affiliated company of Haier Corp.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Audit Committee

The Company has established an audit committee comprising three independent non-executive directors of the Company. The audit committee had reviewed, with no disagreement, with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2010.

Appreciation

I would like to take this opportunity to thank all my fellow directors and staff for their dedicated services, contributions and support during the period.

By Order of the Board of
Haier Electronics Group Co., Ltd.
Yang Mian Mian
Chairman

Hong Kong, 26 August 2010

企業管治常規(續)

根據上市規則第13.51B (1)條之董事變更資料(續)

在結算日後，於二零一零年七月六日，周雲杰先生辭任海爾集團一間聯營公司Fisher & Paykel Appliances Holdings Limited (澳洲證券交易所及新西蘭證券交易所上市公司)之董事一職。另周雲杰先生亦並獲委任為海爾集團公司的一間聯屬公司Haier (Italy) Appliances S.P.A.之董事職位。

除上述所披露外，根據上市規則第13.51B(1)條，並無其他資料需要作出披露。

審核委員會

本公司所成立之審核委員會由本公司三名獨立非執行董事組成。審核委員會經已與管理層檢討本集團所採用之會計原則及慣例，並討論內部監控及財務報告事項，包括審閱本集團截至二零一零年六月三十日止六個月之未經審核簡明綜合中期財務報表，並無異議。

致謝

最後，本人謹藉此機會感謝全體董事及員工於期內之竭誠服務、貢獻及支持。

承董事會命
海爾電器集團有限公司
主席
楊綿綿

香港，二零一零年八月二十六日

Disclosure of Interests

(i) Directors and chief executive of the Company

Save as disclosed below, as at 30 June 2010, none of the Directors and the chief executive of the Company and their respective associates had any interest and short position in the shares, debentures or underlying shares of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO")), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept under section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors adopted by the Company:

(a) Long positing in underlying shares of the Company pursuant to share option

Name	Number of share options granted and not yet exercised 已授出但尚未行使之購股權數目	Exercisable period 行使期	Exercise price per Share (HK\$) 每股行使價 (港元)	Approximate % of issued Shares upon exercise of share options 於行使購股權後佔已發行股份之概約百分比
名稱				
Mr. Zhou Yun Jie 周雲杰先生	7,900,000	18 September 2010 to 17 September 2014 二零一零年九月十八日至二零一四年九月十七日	1.70	0.39
Mr. Li Hua Gang 李華剛先生	2,300,000	18 September 2010 to 17 September 2014 二零一零年九月十八日至二零一四年九月十七日	1.70	0.11
Mr. Sun Jing Yan 孫京岩先生	2,300,000	18 September 2010 to 17 September 2014 二零一零年九月十八日至二零一四年九月十七日	1.70	0.11
Mr. Wu Ke Song 武克松先生	10,600,000	18 September 2010 to 17 September 2014 二零一零年九月十八日至二零一四年九月十七日	1.70	0.52

權益披露

(i) 本公司董事及最高行政人員

除下列所披露者外，於二零一零年六月三十日，概無本公司董事及最高行政人員以及彼等各自之聯繫人於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、債權證或相關股份中，擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之任何權益及淡倉，或記錄於根據證券及期貨條例第352條規定須存置之登記冊中之任何權益及淡倉，或根據證券及期貨條例第XV部或本公司採納之董事進行證券交易的標準守則規定須知會本公司及聯交所之任何權益及淡倉。

(a) 根據購股權於本公司相關股份之好倉

Disclosure of Interests (Cont'd)**權益披露(續)****(i) Directors and chief executive of the Company (Cont'd)****(i) 本公司董事及最高行政人員(續)****(b) Long positing in shares of Qingdao Haier****(b) 於青島海爾之股份之好倉**

Name	Type of interest	Capacity	Number of shares	Percentage of total registered share capital 佔全部註冊股本之百分比
名稱	權益類別	身分	股份數目	股本之百分比
Ms. Yang Mian Mian 楊綿綿女士	Personal 個人	Beneficial owner 實益擁有人	61,336	0.0046%
Mr. Zhou Yun Jie 周雲杰先生	Personal 個人	Beneficial owner 實益擁有人	49,149	0.0037%
Mr. Li Hua Gang 李華剛先生	Personal 個人	Beneficial owner 實益擁有人	46,000	0.0034%
Mr. Wu Ke Song 武克松先生	Personal 個人	Beneficial owner 實益擁有人	61,336	0.0046%
Mr. Liang Hai Shan 梁海山先生	Personal 個人	Beneficial owner 實益擁有人	39,960	0.0030%

(c) Long positing in underlying shares of Qingdao Haier**(c) 青島海爾之相關股份之好倉**

Name	Number of share options granted and not yet exercised	Exercisable period	Exercise price per share (RMB)	Approximate % of total registered share capital upon exercise of share options
名稱	已授出但尚未行使之購股權數目	行使期	每股行使價 (人民幣)	於行使購股權後佔全部註冊股本之概約百分比
Ms. Yang Mian Mian 楊綿綿女士	2,250,000	28 October 2009 to 27 October 2014 二零零九年十月二十八日至 二零一四年十月二十七日	10.88	0.17
Mr. Liang Hai Shan 梁海山先生	1,580,000	28 October 2009 to 27 October 2014 二零零九年十月二十八日至 二零一四年十月二十七日	10.88	0.12

Disclosure of Interests (Cont'd)**(ii) Substantial Shareholders**

Save as disclosed below, as at 30 June 2010, the Directors and the chief executive of the Company were not aware of any other shareholders interested in 5% or more of the interests and short positions in shares and underlying shares ("Share(s)") of the Company or any person (other than a Director or chief executive of the Company) which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as otherwise recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in Shares:

Name of shareholder		Notes	Number of Shares held	Approximate percentage of total shareholding
股東名稱		附註	所持股份數目	佔股權總額之概約百分比
Qingdao Haier Collective Asset Management Association ("Haier Collective Asset Management")	青島海爾集體資產管理協會 ("海爾集體資產管理")	1	1,376,392,592	67.58
Haier Corp	海爾集團公司	2	1,376,392,592	67.58
Haier Investment	海爾投資	3	1,376,392,592	67.58
Qingdao Haier	青島海爾	4	1,039,792,592	51.05
Haier Shareholdings (Hong Kong) Limited ("Hong Kong Haier")	海爾股份(香港)有限公司 ("香港海爾")		647,115,110	31.77

權益披露(續)**(ii) 主要股東(續)**

除下文所披露者外，於二零一零年六月三十日，本公司之董事及最高行政人員並不知悉任何其他股東或任何人士(本公司之董事或最高行政人員除外)於本公司之股份及相關股份(「股份」)擁有5%或以上之權益及淡倉而須根據證券及期貨條例第XV部第2及3分部向本公司披露或須記錄於根據證券及期貨條例第336條規定存置之股東名冊：

股份之好倉：

Disclosure of Interests (Cont'd)**(ii) Substantial Shareholders (Cont'd)***Notes:*

- 1) By virtue of the SFO, Haier Collective Asset Management was deemed to be interested in an aggregate of 1,376,392,592 Shares, including (i) 336,600,000 Shares held by its non wholly-owned subsidiary, namely Haier Investment; (ii) given Haier Investment was acting in concert with Haier Corp and Qingdao Haier, Haier Collective Asset Management was also deemed to be interested in 392,677,482 Shares held by Qingdao Haier and the 647,115,110 Shares held by Qingdao Haier's wholly-owned subsidiary, Hong Kong Haier, pursuant to the SFO.

Ms. Yang Mian Mian and Mr. Zhou Yun Jie, executive directors of the Company, and Mr. Wu Ke Song and Mr. Liang Hai Shan, non-executive directors of the Company are also members of the board of management of Haier Collective Asset Management.

- 2) As Qingdao Haier is a non wholly-owned subsidiary of Haier Corp, Haier Corp was deemed to be interested in 392,677,482 Shares held by Qingdao Haier and the 647,115,110 Shares held by Qingdao Haier's wholly-owned subsidiary, Hong Kong Haier, pursuant to the SFO.

Furthermore, as Haier Corp was acting in concert with Haier Investment, Haier Corp was deemed to be interested in 336,600,000 Shares held by Haier Investment.

Ms. Yang Mian Mian and Mr. Zhou Yun Jie, executive directors of the Company, and Mr. Wu Ke Song and Mr. Liang Hai Shan, non-executive directors of the Company are also the members of the management committee of Haier Corp.

- 3) Haier Investment held 336,600,000 Shares as beneficial owner. Moreover, Haier Investment was deemed to be interested in 392,677,482 Shares held by Qingdao Haier, and the 647,115,110 Shares held by Qingdao Haier's wholly-owned subsidiary, Hong Kong Haier, pursuant to the SFO by reason of its acting in concert with Haier Corp.

Ms. Yang Mian Mian, the executive director, is also director of Haier Investment.

- 4) Qingdao Haier held 392,677,482 Shares as beneficial owner. Moreover, Qingdao Haier was deemed to be interested in 647,115,110 Shares held by its wholly-owned subsidiary, Hong Kong Haier, pursuant to the SFO.

權益披露(續)**(ii) 主要股東(續)***附註:*

- 1) 根據證券及期貨條例，海爾集體資產管理被視為於合共1,376,392,592股股份中擁有權益，該等股份包括(i)由其非全資附屬公司海爾投資持有之336,600,000股股份；及(ii)鑒於海爾投資與海爾集團公司及青島海爾一致行動，根據證券及期貨條例，海爾集體資產管理亦被視為於青島海爾持有之392,677,482股股份及青島海爾之全資附屬公司香港海爾持有之647,115,110股股份中擁有權益。

本公司執行董事楊綿綿女士及周雲杰先生、本公司非執行董事武克松先生及梁海山先生亦為海爾集體資產管理理事會之成員。

- 2) 由於青島海爾為海爾集團公司之非全資附屬公司，故此根據證券及期貨條例，海爾集團公司被視為於青島海爾持有之392,677,482股股份及青島海爾之全資附屬公司香港海爾持有之647,115,110股股份中擁有權益。

此外，由於海爾集團公司與海爾投資乃一致行動，故海爾集團公司被視為於海爾投資所持有之336,600,000股股份中擁有權益。

本公司執行董事楊綿綿女士及周雲杰先生，以及本公司非執行董事武克松先生及梁海山先生亦為海爾集團公司管理委員會之成員。

- 3) 實益擁有人海爾投資持有336,600,000股股份。此外，由於海爾投資與海爾集團公司乃一致行動，故根據證券及期貨條例，海爾投資亦被視為於青島海爾持有之392,677,482股股份及青島海爾之全資附屬公司香港海爾持有之647,115,110股股份中擁有權益。

執行董事楊綿綿女士亦為海爾投資之董事。

- 4) 實益擁有人青島海爾持有392,677,482股股份。此外，根據證券及期貨條例，青島海爾被視為於其全資附屬公司香港海爾持有之647,115,110股股份中擁有權益。

Share Option Scheme

The share option scheme adopted by the Company on 24 November 1997 and subsequently amended on 4 December 1997 (the “Old Share Option Scheme”) has been terminated on 28 February 2002 and a new share option scheme (the “New Share Option Scheme”) was adopted by the Company on 28 February 2002 to comply with the new amendments to the Listing Rules in respect of the share option schemes of a listed company. As a result, the Company no longer granted any further share options and there were no outstanding options granted under the Old Share Option Scheme. As at 30 June 2010, the details of outstanding options granted under the New Share Option Scheme are as follows:

購股權計劃

本公司於二零零二年二月二十八日終止於一九九七年十一月二十四日採納及其後於一九九七年十二月四日修訂之購股權計劃(「舊購股權計劃」)，並於二零零二年二月二十八日採納新購股權計劃(「新購股權計劃」)，以符合上市規則有關上市公司購股權計劃之新修訂。因此，本公司不再根據舊購股權計劃授出任何購股權，且概無根據舊購股權計劃授出而尚未行使之購股權。於二零一零年六月三十日，根據新購股權計劃授出而尚未行使之購股權詳情如下：

Name or category of participant	Number of share options 購股權數目				At 30 June 2010	Date of grant of share options (note 1)	Exercise period of share options	Exercise Price of share option Per Share HK\$ (note 2)
	At 1 January 2010	Granted during the period	Cancelled during the period	Exercised during the period				
參與者姓名或類別	於 二零一零年 一月一日	期內授出	期內註銷	期內行使	於 二零一零年 六月三十日	購股權 授出日期 (附註1)	購股權 行使期	購股權 行使價 每股 港元 (附註2)
Executive directors								
Mr. Zhou Yun Jie	7,900,000	-	-	-	7,900,000	18/09/2009	18/09/2010 – 17/09/2014	1.70
Mr. Li Hua Gang (note 3)	2,300,000	-	-	-	2,300,000	18/09/2009	18/09/2010 – 17/09/2014	1.70
Mr. Sun Jing Yan	2,300,000	-	-	-	2,300,000	18/09/2009	18/09/2010 – 17/09/2014	1.70
	12,500,000	-	-	-	12,500,000			
Non-executive directors								
Mr. Wu Ke Song	10,600,000	-	-	-	10,600,000	18/09/2009	18/09/2010 – 17/09/2014	1.70
External consultants								
In aggregate	40,000,000	-	-	-	40,000,000	18/09/2009	18/09/2010 – 17/09/2013	1.70
Employee								
In aggregate	21,350,000	-	800,000	-	20,550,000	18/09/2009	18/09/2010 – 17/09/2014	1.70
In aggregate	-	25,960,000	-	-	25,960,000	18/05/2010	18/05/2011 – 17/05/2014	4.82
	61,350,000	25,960,000	800,000	-	86,510,000			
	84,450,000	25,960,000	800,000	-	109,610,000			

Share Option Scheme (Cont'd)

Notes:

1. The vesting period of the share options is from the date of grant until the commencement of the exercise period.
2. The exercise price of the share options is subject to adjustment(s) in the case of rights or bonus share issues, or other similar changes in the share capital of the Company.
3. Mr. Li Hua Gang was appointed as an executive director of the Company with effect from 19 April 2010.

The fair value of the share options granted to other participants during the period were approximately RMB43,734,000 (RMB1.61 each). The Group recognised a total share option expense of RMB15,418,000 (2009: Nil) during the period ended 30 June 2010.

購股權計劃(續)

附註：

1. 購股權之歸屬期由授出日期起至行使期開始為止。
2. 購股權之行使價可於配售新股或發行紅股或本公司股本出現其他類似變動時調整。
3. 李華剛先生於二零一零年四月十九日起獲委任為本公司執行董事。

於期內授予其他參與者之購股權公平值約為人民幣43,734,000元(每股面值人民幣1.61元)，本集團就此於截至二零一零年六月三十日止期間確認購股權開支總額人民幣15,418,000元(二零零九年：無)。



Haier 海尔
